

EXHIBIT 49

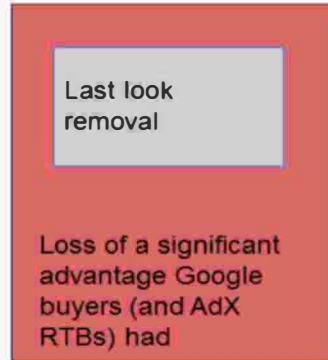
 **First-price bidding
Update - 9/3/2019**

PRIVILEGED & CONFIDENTIAL

Google Government Agency



Major changes for Google buyers

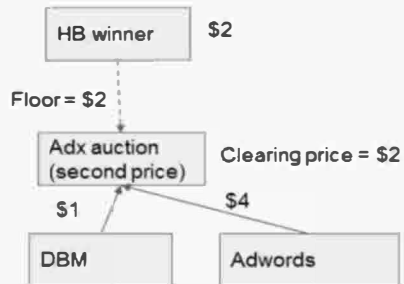


* the color coding is from a Google buyer viewpoint. Last look removal is positive from an ecosystem viewpoint

Google Government Advertising



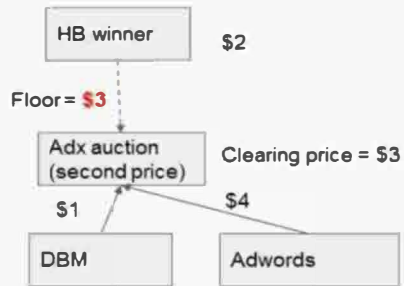
How last look works today



- The header bidders are called first and a first-price auction is run amongst them
- This is sent as a floor to AdX
- Adwords wins the auction because its second-price bid of \$4 is > \$2 (and other competition)
- Essentially, Adwords wins the auction as long as its "second-price bid" > "first-price bid" of header bidders



Why does “boost” exist?



- The publisher inflates the HB bid before sending it as a floor to AdX
- Drives up cost + “fairer” comparison between Google buyer bid and HB bid

